

CEFA Fund Balance

Ms. Aboubechara reported the fund balance as of May 31, 2022.

Tax-Exempt Bond Delegation of Powers Update

Ms. Aboubechara presented the Delegation of Powers update regarding Claremont McKenna College (CMC), Series 2015A bonds. Ms. Aboubechara reported that in January 2022, CMC provided notice to CEFA of its intent to defease the Bonds and requested CEFA to execute a letter directing the subscription for U.S. Treasury State and Local Government Series (SLGS) securities and a Certificate of CEFA to Discharge the Indenture. The Acting Executive Director executed the letter directing the subscription for SLGS securities on January 11, 2022, and the Deputy Executive Director executed the Certificate of CEFA to Discharge the Indenture on January 26, 2022.

Ms. Aboubechara presented the Delegation of Powers update regarding Mount Saint Mary's University (MSMU), Series 2018A and 2018B bonds (together, the Bonds). Ms. Aboubechara reported that in May 2022, MSMU provided notice to CEFA of its intent to amend the project description regarding the Bonds and requested CEFA to execute the First Supplement to Loan Agreement. The Acting Executive Director executed the First Supplement to Loan Agreement on May 20, 2022.

Contract Delegation of Powers Update

Ms. Aboubechara presented the Contract Delegation of Powers update for the Richardson & Company, LLP contract for auditing services. CEFA entered into a two-year contract in an amount not to exceed \$38,200, with a contract term of July 1, 2022, through June 30, 2024, and an optional third year. The Acting Executive Director executed the agreement on June 6, 2022.

Other Items

Ms. Aboubechara provided a Legislative update. She announced the signing of AB 2272 by the Governor that would allow CEFA to finance working capital bonds for private, nonprofit colleges and universities separate from larger capital projects. Ms. Aboubechara reported that prior to the passing of this legislation, the CEFA Act precluded the Authority from providing working capital financing unless it was a part of a larger capital project. This idea came from the COVID-19 Task Force the Treasurer convened in 2020 that included various associations & financing team members. Ms. Aboubechara stated that this tool would be available for nonprofit colleges and universities to help them cope with revenue and expenditure impacts that COVID-19 had brought on as well as any similar future impacts. Ms. Aboubechara reported that CEFA plans to share this information with all the COVID-19 Task Force members, colleges and universities, and various financing team members.

Chair Noda asked if there were any questions or public comment; there were none.

Mr. Bui presented. The University of Redlands (Redlands) requested Authority approval to issue tax-exempt and taxable revenue bonds in an amount not to exceed \$95,000,000. Mr. Bui reported that bond proceeds would be used to refund all or a portion of the CEFA 2014 Series A bonds and CEFA 2016 Series A bonds. Bond proceeds would also be used to fund various capital improvement projects and to pay cost of issuance for the Series 2022 bonds.

